

TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

Administered by Huntington Community Development Agency

one unit available for sale at \$212,375 at

HILLTOP HOMES

12 Centershore Road South, Centerport, NY 11721

HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

Please Read Carefully

The Town of Huntington, in cooperation with the Huntington Community Development Agency and Clear Creek Homes, LLC, encourages all eligible individuals and families to enter a lottery for the opportunity to purchase one affordable townhouse unit currently available for sale at **Hilltop Homes** in Centerport, NY. The lottery, to be held on Tuesday, June 13, 2017 will be offered for sale to a first time homebuyer who meets the Town's Affordable Housing Program income and asset criteria set forth below. Lottery Entry Form deadline is 4:00p.m., Wednesday, May 31, 2017.

I. Income Guidelines- Please see the criteria listed below to determine if you are eligible to purchase an affordable unit. The figures show the maximum household income allowed according to family size.

<u>Household Size</u>	<u>80% AMI – 2 bdrm unit Maximum Income Allowed</u>
1 person	\$ 59,450
2 persons	\$ 67,950
3 persons	\$ 76,450
4 persons	\$ 84,950
5 persons	\$ 91,750
6 persons	\$ 98,550

Above income figures include all income- including overtime, bonuses, pensions, social security, 401K distributions, tips, etc. The gross income of all adults that will be living in the affordable household (over the age of 18) will be calculated and cannot exceed the maximum income shown according to your family's size. At formal application, income documentation will be required for all household members listed on the application whose earnings will be used to calculate the annual income figure. All persons whose earnings are used to qualify for the program will be required to sign a 4506 tax release form to verify their tax returns with the Internal Revenue Service.

Please note the sales prices and income guidelines above are based on the most up to date HUD Income Guidelines.

II. Asset Guidelines

THE FOLLOWING ASSET POLICY APPLIES TO THIS AFFORDABLE HOMEOWNERSHIP PROGRAM:

Applicants may not have assets, which, after deduction of the down payment and estimated closing costs, exceed twenty five (25%) percent of the contract sale price of the unit. The Huntington Community Development Agency will examine all financial documentation to determine if the applicant meets the affordable housing maximum asset policy.



III. Re-sale Restrictions

All homes that become available under the Town's Affordable Housing program have resale price restrictions to ensure their affordability in perpetuity. At time of resale, owners of affordable units are required to contact Huntington Community Development Agency so we can contact the next applicant waiting on the lottery list.

IV. Financial Readiness

Huntington Community Development Agency (HCDA) does not perform credit checks or provide mortgages to applicants seeking to purchase affordable housing. It is the applicant's responsibility to secure a private mortgage or otherwise finance the unit. However, before entering the lottery applicants should know they have adequate resources and credit to qualify for a home mortgage. If called to purchase the unit, an applicant will be required to submit all standard documentation as is required for mortgage processing so HCDA can determine income and asset eligibility. We will ask for copies of the last three years of Federal Income Tax returns, the last three years of W-2 forms, the last four consecutive pay stubs, and the last three months of bank statements and investment accounts, confirming that assets are available for down payment and closing costs.

V. Priority for Placement on Lottery List

Priority will be given to applicants who are residents of, or, who are employed by a business or entity that maintains a verifiable physical location within the Town of Huntington, or non-residents who have parents, children, grandchildren or grandparents who are residents of the Town of Huntington shall have priority to purchase affordable units. Applicants who do not meet the above criteria are welcome to enter the Town's affordable housing lottery as second priority.

VI. Estimated Monthly Carrying Charges

Real estate taxes: \$5,890; Estimated Association fees: \$160.00/month.

VII. Lottery Entry Form Deadline: May 31, 2017 by 4:00 p.m.

A non-refundable application processing fee of **\$25.00**, payable to the **Huntington Community Development Agency**, is required upon submission of the Lottery Entry Form.

Only one Lottery Entry Form per family is allowed. Applicants who submit more than one Entry Form *will be disqualified*. After submission, any changes to the Lottery Entry Form must be requested in writing *and* be approved by the HCDA. **Please note: Entry Forms submitted after the extended deadline date of May 31, 2017 will not be included into the lottery.**

Confirmation of Lottery Entry: Applicants who submit their Entry Forms by the **May 31st deadline**

will appear in list form at <http://huntingtonny.gov/hilltop> on June 12, 2017. Please check this link to confirm your Entry into the lottery. At lottery all applicants will receive a numerical rank based on the results of the lottery pull. The unit will be offered for sale to a first-time homebuyer based on rank number and income/asset eligibility at the time of qualification. If you have any questions regarding anything in these guidelines, call Huntington Community Development Agency at 631-351-2881.

Disclaimer: It is understood that this is not an offer and that the terms and conditions may be changed at any time Huntington Development Agency.

Lottery Entry Form must be completed in full and returned with fee on or before **May 31, 2017** to:
Huntington Community Development Agency, 100 Main Street, Room 309, Huntington, NY 11743
Attention: Hilltop Homes

